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THE NATIONAL PARK BANK

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Organized to handle the banking transactions of the mercantile world.

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LEHIGH VALLEY RAILROAD COMPANY

Valuation in excess of capitalization, substantial earning power. Dividend payer for over half a century, and with ownership in two large anthracite coal companies, makes

CITIES SERVICE COMPANY A tabloid analysis of one of the largest combination public utility and off companies, with large South American holdings. Baltimore & Ohio Switt Internat I I. S. Rubber Wayne Coal Southern Pacific Carde Syndicate

MARKET OF NOV R. H. MacMASTERS & CO.

Members Consolidated Stock Each, N Y 82-84 Broad St. New York Phone Broad visc Entire Fact Fact CHICAGO MILWAUNEE NEW HAVEN

HART OIL Dividends 2% Monthly

Price \$2.00

AUTHORIZED REPRESENTATIVES

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The party of the process of the party of the same of the party of the Investment Bonds Herrick & Bennett

Members New York Stock Exchange 66 Broadway New York Temphone Rector 2003

DIVIDEND NOTICES KELLY-SPRINGFIELD TIRE CO.

An Extremely Sound 1st Mortgage Bond

to yield 8% Due Serially. Limited Issue. Secured by property valued at more than TWICE the issue. Protected by earnings

Chase 177 Chat & Ph 280 Chelsea Ex 140 Chemical 34 City 30 Coal & Iron24 Colo lal 350

Tobacco Stocks

Sugar Stocks

Steel and Ordnance Stocks

Chemical Stocks

Am Cyan, 25 32 Heek Elec to 74 do pf. 56 80 do pf. 67 75 Heek Elec to 75 Heek Elec to 76 Heek

Miscellaneous Stocks

insurance Companies

seven times interest require-In common with other high grade bond issues of equal

stability we anticipate that a profit may be realized on their purchase. Skud for details

Scott & Stump

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"The Oil Industry" Devoted to the interest of investors in oil securities. Published monthly.

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Liberty National Curtiss Aero Pf. Impt. & Traders Bklyn. City RR. Felephone 1111 Broad

PUBLIC NOTICES Solution of the Commercial design of the Comme

Tone Is Stronger

Advance in Wheat

and No. 2 hard wheat were quoted at \$2.10 c. i. f. track New York.

On Export Buying; Corn Rallies Slightly;

Receipts Again Small

Muscellan	eo	us Markets
Public Utility Securities		Dallus Elec 5s, 1822
		do 7s, 1921
ondack Power & Lt 18	Ask.	El Paso Elec col 5s.
pf 70	75	Great Western Par tut 5.
rican Light & Traction 114	118	Midw Utilities 1st 5s.
pf 80	83	Mississippi Ryr Pwr tat ha
rican Gas & Electric 102	106	North Ont Lt & Pwr 6s
pf	3.8	Northern States Pwr 6s 1926
rican Power & Lt 55	60	Standard Oil Sto
pf	67	
pf 20	20	Anglo-American Oll Co. Ltd.
rican Water Works 3	414	Atlantic Refining Co
Ist pf 46	50	do of
participating pf 7	10	Borne Servinger Co
lina P R & L 29	34	Buckeye Pipe Line
ral States Electric 7	10	Chrsebrough Mfg Co Cons
pf	5.0	Continental Oil Co
s Service	300	Crescent Pipe Line Co
pf	34 1/2	Cumberland Pipe Line Co
7 D c deh Series C	67.72	Eureka Pipe Line Co
7 p c deb Series D 85	90	Galena-Signal Oll Co of new
7 p c deb Series D 85 7 p c pf B	0.04	do old
rado Power 12	15	do common
pt	9.5	Illinois Pipe Line
with P R & L 15	17	Indiana Pipe Line Co
pf	82	National Transit
oire Dist Elec pf	7.0	New York Transit Co
G&F Co 1st& coll 6s, 1926, 94	97	Northern Pipe Line Co
6 p c conv notes 1924 85%	87.%	Ohio Off Co
8 p c pf stock 85 %	874	Fenn diex Eucl Co
eral Lt & Traction 7	9	do Pipe Line Co
£ Elea Seo	49	Solar Refining Co
pf	350 85	Southern Pipe Line Co
hern States Power 45	5.0	South Penn Off Co.
Df 78	81	Couldwest Found Pine Lines
ublic Ry & Light Co 7	9	Standard Off Co of Caitfornt
pf 27	30	do of Indiana
thern California Edison 83	90	do new
pf	98	do of Kansas
pf	17	do of Nebraska
n Ry Lt & Power 14	3	do of New Jersey
Df 4	- 5	do of
ed Light & Rallways 21	24	00 of New York
1st pf	5.9	do of Okio
tern Power	23	do pf. Swan & Finch Co.
Lew of . 61	46 X	

 Swan & Finch Co.
 50
 65

 Union Tank Car Co.
 110
 115

 Union Tank Car Co.
 110
 115

 do pf.
 95
 93

 Vacuum Oil Co.
 367
 312

 Washington Oil Co.
 20
 35
 New York Bank Stocks

| New York State Ronds | 121 | 1932 | 1932 | 1932 | 1932 | 1932 | 1933 | 1940 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 |

Bigd Ask Grt W pf.113 118
Car Sug. 48 52 Mat-An. 29 25
Cent Sug. 17 19 40 pf. 75 102
do pf. 45 50 Michigan. 9 11
C Aguirre, 80 85 National 134 138
Findo new 90 97 Ni Niqueo£50 300
Godch'x S 45 46 Savannah 40 45
Grt West. 340 380 do pf... 68 72
*Ex dividend.

Investment

Information

Tone Is Stronger

Appearance of British Commission in Market Signal for Buying; Canadian Prices Are Sent Higher

The appearance of the British Commission as a buyer of wheat after manths caused a pronounced change in entiment in the wheat market yes in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entiment in the wheat market yes it was a pronounced change in entire the was from 2,000,000 to 5,000,000 bushels, to the was trom 2,000,000 to 5,000,000 bushels, to the was trom 2,000,000 to 5,000,000 bushels, to the was was for ill thin account.

Leading export merchank sapressed the belief that buying would be along the pronounced and provided for entire and buying by continents and country, and advices from the Was and the was trom 2,000,000 to 5,000,000 bushels, to the was much farmer, and it was the tone was much farmer, and it was the tone was much farmer, and it was the tone was much farmer, and the was remained to the was trained and the Kange and t

Woman Must Be Conservative Question—Would like to have your opinon on General Electric 6s, Philadelphia &
Reading general and improvement 4s, also
Reading general 4s, now about 80½;
Southern Pacific 4s, Union Pacific first 4s,
and Central Railroad of New Jersey 5s,
Have small amount to invest. Would like
6 per cent, or preferably 7 per cent in
sound bonds. Am thinking of Armour
Company 7 per cent, Swift & Co. 7 per
cent five year gold bonds or United States
Rubber 7½ per cent, though 1 see the
last named has deprectated somewhat. 1
must be conservative in choice of investments.—Miss M. P.
Answer, Cannal Floricia

must be conservative in choice of investments.—Miss M. P.

Answer—General Electric 6 per cent bonds are debentures, not secured by mortgage. But the company's property is unmortgaged, so that these bonds are entitled to a high rating. The company is a very successful concern, having a long dividend record. Philadelphia & Reading improvement 4 per cent, 1947; Southern Pacific refunding 4 per cent, Union Pacific first 4 per cent, Reading general 4 per cent and Central Railroad of New Jersey, 5 per cent are very high grade, entitled to the best of ratings. The three industrial bonds you name are sound, in our opinion, but they are not as good as the others mentioned. We know of no reason why they should not be purchased for investment. You might also consider Bell Telephone of Pennsylvania 7 per cent, 1935, and Canadian National Railways equipment 7 per cent, 1935, both of which yield close to 7 per cent.

Seven Per Cent Yield for Ten Years

1821-1930 inc. 5.05 4.86

do 4 \(\frac{1}{2} \) inc. 1821-1931 inc. 5.05 4.80

do 4 \(\frac{1}{2} \) inc. 1821-1931 inc. 5.05 4.50

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registered form, terable.

Form, Rate and Maturity | Fid. Ask. Yield | Highway Imp 4 \(\frac{1}{2} \) 104 4.50

Kingh way Imp 4 \(\frac{1}{2} \) 105 97 \(\frac{1}{2} \) 94 4.50

Kingh way Imp 4 \(\frac{1}{2} \) 105 97 \(\frac{1}{2} \) 94 4.50

Canal Imp 4 \(\frac{1}{2} \) 105 97 \(\frac{1}{2} \) 94 4.50

Canal Imp 4 \(\frac{1}{2} \) 105 97 \(\frac{1}{2} \) 94 4.50

Canal Imp 4 \(\frac{1}{2} \) 195 97 4 99 4.50

Canal Imp 4 \(\frac{1}{2} \) 196 6 5 1 100 2 2 4 4.50

Canal Imp 4 \(\frac{1}{2} \) 196 6 5 1 100 2 2 4 4.50

Canal Imp 4 \(\frac{1}{2} \) 196 6 1 100 2 2 4 4.50

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Canal Imp 4 \(\frac{1}{2} \) 196 6 100 2 2 4 4.50

Canal Imp 4 \(\frac{1}{2} \) 196 6 100 2 2 4

Answer-If you sell your Liberty ionds and parchase International Mercantile Marine bonds you will weaken your investment position. The litter are well enough secured, in our opinion, for the business man. There a no other funded debt and earnings have been good. But the shipping business is very likely to show a great variation, so far as earnings are concerned. If you would place yours life.

Four full columns of investment questions and ansicers are published in The Tribune every Sunday.

What the Record of S. W. Straus & Co. Means

OST investors have noticed, in the newspapers or magazines, the familiar statement of the record of S. W. Straus & Co.—"38 years without loss to any investor." Perhaps you have watched this record grow-35 years, 36 years, 37 years, and now 38 years.

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Do you realize that every time we advertise this record we are publicly committing ourselves to the standard of unconditional safety-so that one single instance of loss to any investor would destroy the most valuable asset we have in the world?

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niay create such a trust and

personal attention to matters of detail and administration. By your will you may create

such a trust with the assurance that your wishes will be strictly carried out and that the fund will be managed with efficiency and wise conservatism.

have the satisfaction of seeing

the results of your benevolence,

at the same time being freed of

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268 Grand Street

Capital & Surplus \$50,000,000

Resources over \$800,000,000

Markets in Other Cities

Bought-Sold-Quoted John Muir & Ca

61 Broadway New York

Liberty Bonds

145 Phila Else pf 271, 275, 274, 174
140 Phila Else pf 271, 275, 274, 174
55 Phila Inst Wir 513, 613, 513, 514
100 Tomopah Hel 1 1 1 15, 15, 15
1259 In Gas Inp 35, 35, 35, 15, 12
1200 Un Traction 250, 250, 250, 250, 250
20 Wastwick I & S & 3 & 3 & 3
30 Westmid Coal, 35, 75, 75, 11

Pittsburgh 1737 Arkansas (na. 195, 195, 195, 25 Am Roll Mills 45, 45, 46, 47, 18 Barnsdall B. 28, 28, 25, 18